

FINANCIAL.

LIBERAL treatment and convenient facilities entitle the AMERICAN EXCHANGE BANK to favorable consideration by prospective depositors. Capital, surplus and profits over one million one hundred thousand dollars.

207 N. BROADWAY

WE OFFER \$100,000 (OR ANY PART)

Rio Grande Junction R. R. First Gold 5% Bonds, Due 1939.

These bonds are a first lien on the entire property of the above company and are guaranteed both as to principal and interest by the Denver and Rio Grande Railroad Company and the Colorado Midland Railroad Co. Price and particulars on application.

FRANCIS, BRO. & CO., 214 N. Fourth St.

LITTLE & HAYS
INVESTMENT COMPANY.
203 NORTH FOURTH ST.

NEW YORK STOCK MARKET BECOMES REACTIONARY.

SPECULATIVE OPERATORS ACQUIESCENT.

Make No Move to Stem the Tide, But Await Developments.

New York, July 19.—The stock market was rather reactionary to-day up to near the close and there was a rather general acquiescence in this condition on the part of the speculative operators who have had the leadership of the recent demonstrations for higher prices. The plausible explanation offered for this unusual restraint on the part of the professional speculators was that the rise in prices was going too fast for its own good and that a reaction was normally due. The reaction was lacking, however, in some of the normal appearances. The usual reaction in a bull market is likely to come in a hurry after a final upward rush and great animation in the trading, due to the final measures of the leaders to unload their holdings at a profit. The first release in prices is likely to be corrected by a sharp decline in the market. The reaction was lacking, however, in some of the normal appearances. The usual reaction in a bull market is likely to come in a hurry after a final upward rush and great animation in the trading, due to the final measures of the leaders to unload their holdings at a profit. The first release in prices is likely to be corrected by a sharp decline in the market.

LAPSE INTO DULLNESS.
But to-day's market showed a tendency to lapse into dullness quickly at slight declines and the professional speculators apparently were timid about making a move to stem the tide. Some quite vigorous attempts were made to stem the tide, but they were largely ineffective. The market was characterized by a general lack of interest and a tendency to move in a narrow range. The professional speculators were generally content to wait for a more favorable opportunity to enter the market.

RAILROAD STOCKS.
Brooklyn Transit proved to be the early supporting influence, and its advance, coupled with that in Long Island, led to revival of old rumors of an acquisition of Northern Railroad. The market was generally quiet, with only a few scattered transactions. The railroad stocks were generally steady, with a slight upward bias.

STOCKS AND BONDS IN BOSTON.
Boston, Mass., July 19.—Closing quotations to-day for money, stocks and mining shares were as follows: MONEY: Call loans 2 1/2% per cent; time loans 2 1/4% per cent.

Table with 2 columns: Stock Name, Price. Includes: American Express, American Telephone, American Sugar, etc.

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TRANSIT SHARPLY LOWER ON MODERATE LIQUIDATION.

GENERAL TONE OF LIST IS BEARISH.

St. Louis Union and Mississippi Valley Are the Active Issues in the Banking Group.

Local securities were moderately active in yesterday's market, with values generally easy. Transit sharply declined and closed with a sale at \$11.25, with \$11.12 1/2 bid for more. United Railways preferred also was lower at \$5.45.

Table with 2 columns: Stock Name, Price. Includes: St. Louis Union, Mississippi Valley, etc.

YESTERDAY'S SESSION.
Closing quotations:
St. Louis Union... 11 1/2
Mississippi Valley... 11 1/2
United Railways... 5 1/2

St. Louis Money Market.
Transactions at the banks were in fair volume and discount rates for call and time loans held steady.

Yesterday's Bank Clearings.
Yesterday's clearing banks showed clearings \$8,800,000, balances \$7,624,000.

Bond Quotations at New York.
New York, July 19.—Closing quotations for bonds on the New York Exchange were as follows:

Table with 2 columns: Bond Name, Price. Includes: U.S. Government, U.S. Savings, etc.

By Telegraph.
New York, July 19.—Spot cotton closed quiet, middling uplands 10.80, middling 10.70, low middling 10.60.

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STREAM OF LIQUIDATION CAUSES DECLINE IN WHEAT.

FAVORABLE WEATHER A BEAR INFLUENCE.

September Option 1-4c; Corn Up 3-8c; Oats Gain 1-4c to 3-8c Provisions Easier.

Chicago, July 19.—A return of favorable weather conditions throughout the greater part of the country caused heavy liquidation of wheat to-day. At the close the Sept. option was up 1/4c. Corn was up 3/8c, oats a gain of 1-4c. Provisions were a trifle easier.

WHEAT.
Cooler weather in the Northwest and earlier sales in the Southwest brought a flood of realizing sales in the wheat pit at the opening. In consequence, initial quotations were at sharp declines, Sept. being down 1/4c, Oct. 1/2c, and Nov. 3/4c.

CORN.
There was a comparatively strong corn market, although the break in wheat had some effect. On all soft spots, however, the leading bids bought freely and the market held at a slight advance over yesterday's closing quotations.

OATS.
On active support from bull leaders who held steady in the face of the weakness of the wheat market, the action of wheat had some effect. The market was generally quiet, with a slight upward bias.

PROVISIONS.
Some strength was displayed in provisions early on the strong hog market, but enough liquidation developed to cause slight losses in all products. Owing to the uncertainty regarding the corn situation, trading was very quiet.

MARKETS BY TELEGRAPH.
New York, July 19.—Flour—Receipts 2,400; exports 1,400; dull, with buyers indifferent. Wheat—Receipts 1,400; exports 1,400; steady.

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SUMMARY OF ST. LOUIS MARKETS.

How little figure a war scare cuts at this season was shown in yesterday's local grain market. While foreigners were still wrought up over the possible consequences of the passage of the Russian fleet, the great army of American speculators had eyes only for the progress of the crop. Weather conditions and private information indicated that there was no obstacle in the way of harvesting in the winter belt and that there was little to fear from climatic conditions in the Northwest. Receipts here and at other primary points continued to increase in volume, without any corresponding access of cash or speculative inquiry.

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